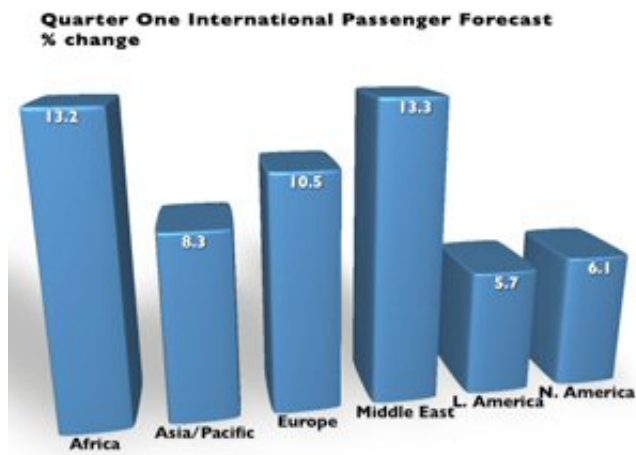


## Extraordinary Strength in International Air Travel Demand

2008-01-15

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International passenger growth seems unwilling to obey the old and largely imaginary rules about cyclicity. Demand is still running at high levels. Growth in the first Quarter will be a somewhat astonishing 9.4%. What is also surprising is the depth of that demand strength across the regions. It looks as if the pace will slow a little in the second Quarter of the year, coming back by about a point or so to just over eight percentage points.



Growth in Europe, which is presently running at levels well in excess of conventional expectations, is driven by pressure in a number of countries. Spanish airports are running very strongly. In November Madrid was ahead 14% and Barcelona by almost 8% and overall there were 16 airports reporting double figure growth rates. Next month Russian airports are expected to be up by 19%, Turkey by 13%, Italy by 17% and Spain by 16%. It may indeed be the case that when Open Skies develops into a travelling reality from a filler of newspaper columns, it will be in countries like these that interesting movements will happen.

### US Warning Signals?

December data for the USA is limited to airline traffic announcements and the data raises concerns. The trend in US travel demand has been steadily and ominously downwards since the month of September. The latest reports from airlines revealing the state of their businesses in December sadly confirms that trend. With declarations from airlines representing just under half of all passengers carried now available, December shows a traffic fall of just 0.1%. The August hike was a positive 6.7%.



### CAA Reports on UK Traffic

The CAA has recently pointed up the relationship between consumers' expenditure growth and leisure travel by air. If that is so then the UK market may be in for a rough ride in 2008 and the first signs may already be showing. In December Easyjet reported passenger growth at just under 10%. BA has yet to declare and Ryanair is "down" to an increase of just 18%.

Source: *Air4casts*

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